

APPENDIX A



INTERNATIONAL MARKET OVERVIEW

TARGET MARKETS	SECONDARY MARKETS	OLYMPIC FOLLOW-UP MARKETS	MONITORING MARKETS
Canada United Kingdom Germany Japan	France Netherlands/Belgium Italy	Scandinavia South Korea Spain Mexico	Australia China/Taiwan Eastern Europe South America

INTERNATIONAL MARKET OVERVIEW

COUNTRY	MARKET STRENGTHS	MARKET WEAKNESSES
TIER ONE –TARGET MARKETS		
Canada	<ul style="list-style-type: none"> - Top international market - Renewed interest in U.S. destinations - Strong Olympic interest - Year-round market - Direct flights into SLC and Las Vegas - Favorable economic conditions - No language barriers 	<ul style="list-style-type: none"> - Exchange rate
United Kingdom	<ul style="list-style-type: none"> - Strong economy - Year-round market - Largest overseas market to the U.S. - Strongest overseas recovery market - No language barriers - Direct flights to Las Vegas 	<ul style="list-style-type: none"> - Competition for market share is intense - Most visitors travel to East Coast
Germany (including Austria & Switzerland)	<ul style="list-style-type: none"> - Historically strong market for Utah - Strong interest in outdoor recreation and nature-based travel - Primarily FIT travelers - Strong Olympic interest - Large potential market - Direct flights to Las Vegas through Frankfurt 	<ul style="list-style-type: none"> - Sluggish economy - Low consumer and business confidence - Terrorist incidents may prompt shift to European destinations
Japan	<ul style="list-style-type: none"> - Predisposed to travel to western states - Large population base - High value traveler - U.S. perceived as a value destination - Direct flights to Las Vegas 	<ul style="list-style-type: none"> - 3 economic recessions in past decade - High sensitivity to safety perceptions - Language can be a barrier
TIER TWO – SECONDARY MARKETS		
France	<ul style="list-style-type: none"> - Strengthening market to secondary U.S. destinations - Strong FIT travel - Growing interest in outdoor recreation and nature-based tourism - Strong Olympic Interest 	<ul style="list-style-type: none"> - Market requires committed resources and time to yield returns - Aging demographics are not frequent travelers (2nd home-buyers) - Language can be a barrier
Benelux (Netherlands & Belgium)	<ul style="list-style-type: none"> - Stable economy - Multi-lingual travelers - High comfort level with technology - Primarily warm weather travel, but potential for year round visitors - Strong growth throughout 1990s - Strong Olympic interest 	<ul style="list-style-type: none"> - Relatively smaller market - Terrorist incidents may prompt shift to European destinations
Italy	<ul style="list-style-type: none"> - FIT travel with high interest in American Southwest - Strong interest in outdoor recreation 	<ul style="list-style-type: none"> - Some economic instability - Moving away from extended vacations to shorter breaks - Terrorist incidents may prompt shift to short haul destinations in Europe and North Africa

COUNTRY	MARKET STRENGTHS	MARKET WEAKNESSES
TIER THREE – OLYMPIC FOLLOW-UP MARKETS		
Scandinavia (mostly Sweden & Denmark)	<ul style="list-style-type: none"> - Frequent international travelers - High comfort with technology - Very strong Olympic interest - Primarily summer travelers - High incomes and 5-6 weeks of paid vacation time 	<ul style="list-style-type: none"> - Little U.S. visitation beyond East and West Coasts - Relatively small markets - Diverging interests among nations - No previous experience in markets - Less frequent air service to the U.S., mostly through Stockholm and Copenhagen
South Korea	<ul style="list-style-type: none"> - Fast growing market - Predisposed to west coast destinations - High Olympic interest - High value traveler 	<ul style="list-style-type: none"> - Language can be a barrier - Sensitive to economic fluctuations - Travel is generally to major cities with strong VFR segment
Spain	<ul style="list-style-type: none"> - Large market with growth potential as long-haul travel becomes affordable - FIT travelers with interest in American Southwest - Potential for year-round market - Strong Olympic interest 	<ul style="list-style-type: none"> - Incomes and employment levels below European average - No direct non-stop air service west of Mississippi - No previous experience in the market
Mexico	<ul style="list-style-type: none"> - Huge potential market - Direct air service to SLC and Las Vegas - Growing Hispanic population among Utah residents 	<ul style="list-style-type: none"> - Relatively poor population - U.S. visitation concentrated on border states - Little interest in outdoor recreation and nature-based activities
TIER FOUR – MONITORING MARKETS		
Australia	<ul style="list-style-type: none"> - Strong economic growth - Year round market - High comfort with technology - FIT travel common with preference towards West coast destinations - No language barriers 	<ul style="list-style-type: none"> - Exchange rate - European destinations are preferred for long haul travel
China (including Taiwan)	<ul style="list-style-type: none"> - Huge potential market - High value traveler among consumers who can afford it - Fascination with American history and culture - Direct service to Las Vegas via Hong Kong 	<ul style="list-style-type: none"> - Relatively poor population - Bureaucratic system makes international travel difficult - Primary destinations are urban centers - Sensitive to safety concerns
Eastern Europe (mostly Czech Republic, Poland & Russia)	<ul style="list-style-type: none"> - Growing economies - Large markets - High Olympic interest - Strong adaptation rate of technology - Demonstrated interest in Utah 	<ul style="list-style-type: none"> - Population relatively poor compared to other European markets - Language can be a barrier - Some political and economic instability remains - No previous experience in markets - Distribution access limited
South America (mostly Brazil and Argentina)	<ul style="list-style-type: none"> - Large markets - Strong niche markets for outdoor recreation - Growing incidence of travel to the U.S. 	<ul style="list-style-type: none"> - Economic difficulties - Educational and economic inequalities among population base - Limited experience in market - Current U.S. travel focused on East and West coast